

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

March 31, 2022

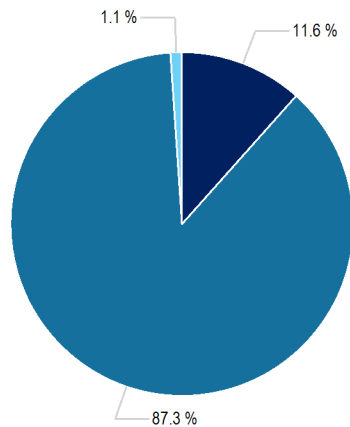


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New Mexico Educational Retirement Board

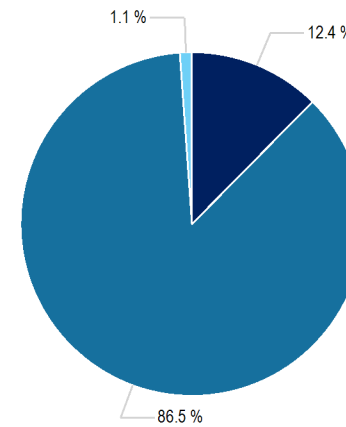
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

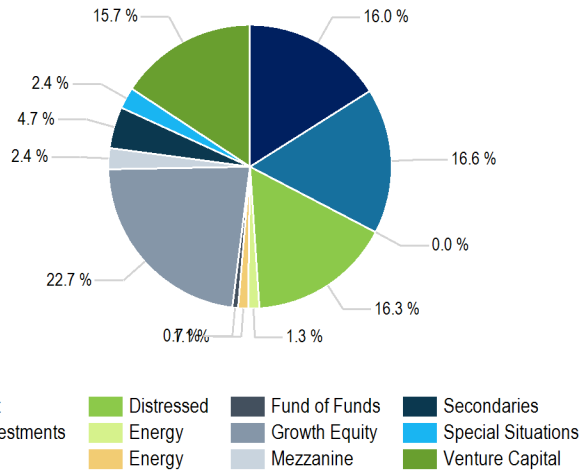
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$730,744,091	\$488,220,564	\$242,523,527	\$411,082,558	0.48%	0.48%	22.22%	16.36%	13.78%	12.11%	12.64%	0.61	1.45
Total Private Equity	\$4,675,665,204	\$3,213,864,344	\$1,461,816,749	\$3,094,301,496	-0.83%	-0.83%	22.44%	24.28%	19.61%	17.33%	15.81%	0.86	1.81
Total Real Assets	\$50,000,000	\$28,506,709	\$21,493,291	\$38,447,067	2.57%	2.57%	38.53%	6.33%			23.74%	0.09	1.43
Total	\$5,456,409,295	\$3,730,591,617	\$1,725,833,567	\$3,543,831,122	-0.66%	-0.66%	22.54%	23.31%	19.11%	16.84%	15.49%	0.82	1.76



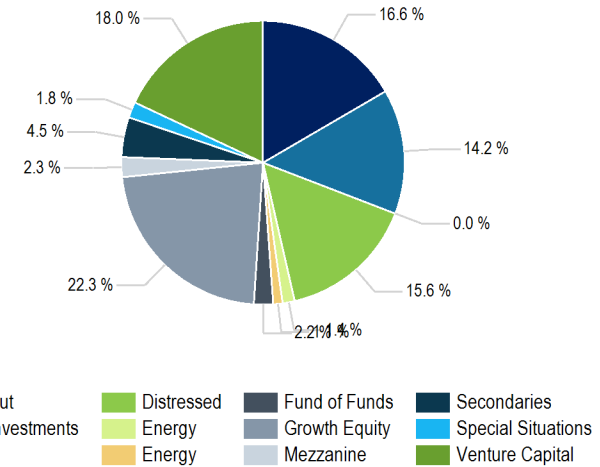
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



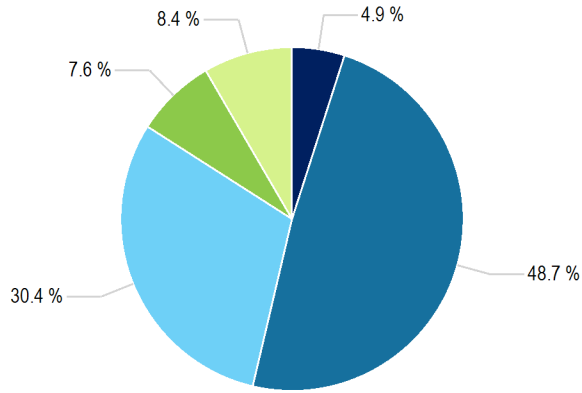
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$1,091,236,615	\$306,967,915	0.72	\$784,284,590	\$6,100,158	\$763,119,781	\$568,457,953	\$1,331,577,734	\$541,192,986	\$875,425,868	0.97	1.68	13.39%
Total Co-Investments	\$665,117,536	\$161,737,684	0.76	\$503,379,852	\$313,409	\$429,432,389	\$588,121,810	\$1,017,554,199	\$513,860,938	\$749,859,494	0.85	2.02	19.52%
Total Debt	\$20,000,000	\$0	1.00	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	\$0	1.03	1.03	0.79%
Total Distressed	\$704,000,000	\$242,427,614	0.66	\$461,572,386	-\$177,058	\$255,754,362	\$577,879,822	\$833,634,184	\$372,238,856	\$820,307,436	0.55	1.81	14.07%
Total Energy	\$90,000,000	\$27,592,310	0.69	\$62,407,690	\$130,510	\$34,299,537	\$44,946,577	\$79,246,115	\$16,707,915	\$72,538,888	0.55	1.27	6.07%
Total Energy	\$60,000,000	\$15,621,609	0.74	\$44,378,391	\$21,722	\$19,902,259	\$40,245,015	\$60,147,275	\$15,747,161	\$55,866,624	0.45	1.35	6.33%
Total Fund of Funds	\$130,000,000	\$92,519,061	0.29	\$37,480,939	-\$863,152	\$44,064,712	\$23,107,772	\$67,172,484	\$30,554,697	\$115,626,833	1.20	1.83	39.93%
Total Growth Equity	\$1,174,000,000	\$371,739,606	0.68	\$802,260,394	\$2,111,138	\$655,060,422	\$804,949,197	\$1,460,009,619	\$655,638,086	\$1,176,688,803	0.81	1.82	17.45%
Total Mezzanine	\$270,744,091	\$34,504,778	0.87	\$236,239,313	\$19,348,793	\$291,791,556	\$84,692,175	\$376,483,731	\$120,895,624	\$119,196,953	1.14	1.47	16.10%
Total Secondaries	\$401,226,531	\$71,530,273	0.82	\$329,696,258	\$180,138	\$384,467,654	\$167,764,378	\$552,232,032	\$222,355,637	\$239,294,651	1.17	1.67	15.21%
Total Special Situations	\$90,084,522	\$9,151,990	0.90	\$80,932,532	\$0	\$41,173,850	\$86,056,248	\$127,230,098	\$46,297,566	\$95,208,238	0.51	1.57	15.59%
Total Venture Capital	\$760,000,000	\$392,040,728	0.48	\$367,959,272	\$23,708	\$149,120,285	\$557,610,174	\$706,730,459	\$338,747,479	\$949,650,902	0.41	1.92	18.87%
Total	\$5,456,409,295	\$1,725,833,567	0.68	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	\$5,269,664,689	0.82	1.76	15.49%



New Mexico Educational Retirement Board

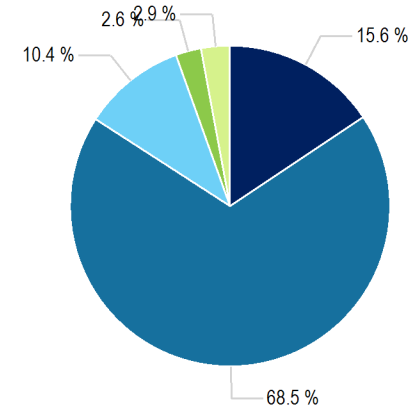
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

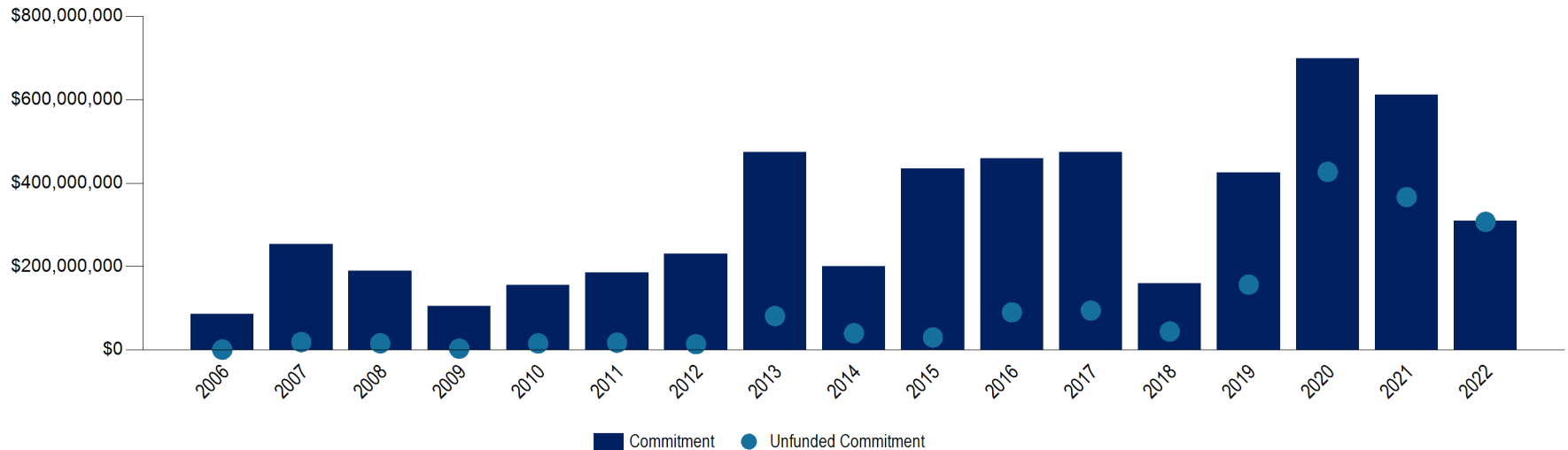
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$270,000,000	\$270,000,000		\$0	\$0	\$0						
Total Investing	\$2,659,310,907	\$1,181,600,322	0.56	\$1,477,710,584	-\$540,472	\$182,173,613	\$2,161,446,064	\$2,343,619,678	\$866,449,565	0.12	1.59	25.69%
Total Harvesting	\$1,656,084,522	\$179,531,379	0.89	\$1,476,553,143	\$4,114,659	\$1,684,878,512	\$1,346,331,232	\$3,031,209,744	\$1,550,541,942	1.14	2.05	16.26%
Total Liquidating	\$412,677,024	\$44,324,575	0.89	\$368,352,449	\$15,847,573	\$651,390,317	\$36,053,825	\$687,444,142	\$303,244,120	1.70	1.79	14.25%
Total Completed	\$458,336,842	\$50,377,290	0.89	\$407,975,441	\$10,672,860	\$573,412,982	\$0	\$573,412,982	\$154,764,681	1.37	1.37	8.67%
Total	\$5,456,409,295	\$1,725,833,567	0.68	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	0.82	1.76	15.49%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



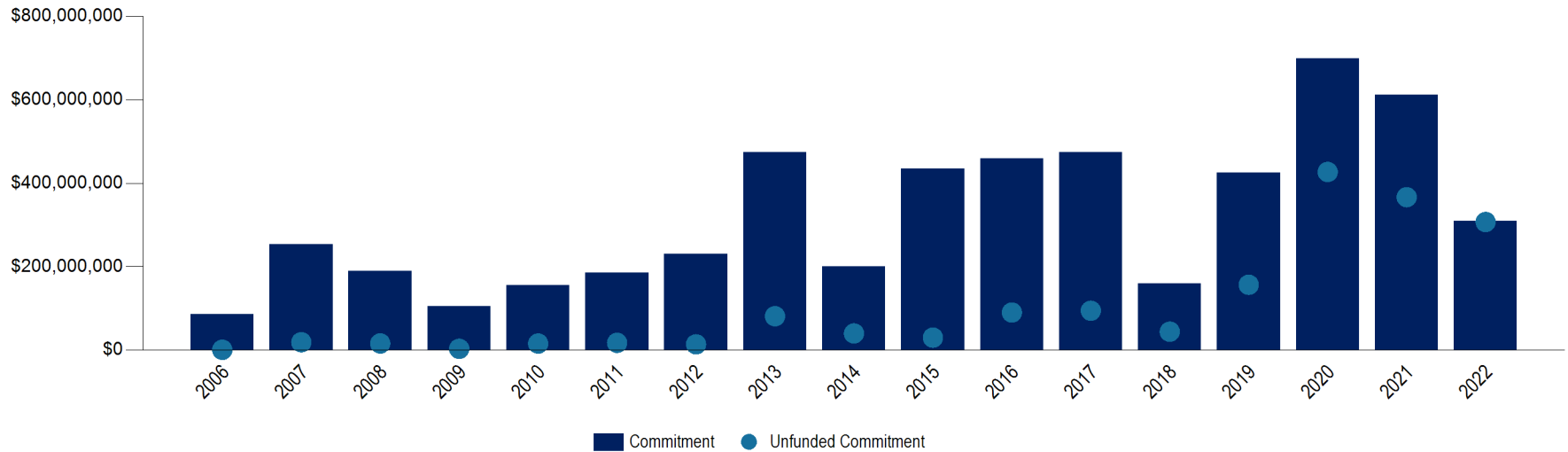
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	0.99	\$85,366,300	\$1,349,089	\$135,677,714	\$193,418	\$135,871,132	\$49,155,743	1.56	1.57	9.23%
Total 2007	\$253,533,436	\$19,130,630	0.92	\$234,402,806	\$3,027,394	\$322,926,162	\$39,364,728	\$362,290,889	\$124,860,690	1.36	1.53	7.62%
Total 2008	\$190,000,000	\$16,114,327	0.92	\$173,885,673	\$18,156,383	\$333,895,205	\$7,136,707	\$341,031,912	\$148,989,855	1.74	1.78	15.84%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$195,318,090	\$14,624,657	\$209,942,747	\$65,908,804	1.36	1.46	10.83%
Total 2011	\$185,000,000	\$17,640,622	0.90	\$167,359,378	\$47,620	\$224,017,040	\$78,746,755	\$302,763,795	\$135,356,798	1.34	1.81	12.18%
Total 2012	\$230,000,000	\$14,094,849	0.94	\$215,905,151	\$789,395	\$312,120,779	\$110,508,231	\$422,629,010	\$205,934,464	1.44	1.95	14.35%
Total 2013	\$474,744,091	\$81,311,298	0.83	\$393,432,793	\$1,142,459	\$413,942,725	\$390,956,742	\$804,899,467	\$410,324,215	1.05	2.04	14.87%
Total 2014	\$200,392,273	\$40,112,026	0.80	\$160,296,136	\$400,910	\$273,362,645	\$229,546,623	\$502,909,268	\$342,212,222	1.70	3.13	27.59%
Total 2015	\$435,000,000	\$30,087,664	0.93	\$404,912,336	\$819,600	\$409,207,365	\$302,681,604	\$711,888,969	\$306,157,033	1.01	1.75	19.90%
Total 2016	\$460,000,000	\$90,325,754	0.80	\$369,674,246	\$478,456	\$174,371,561	\$466,253,074	\$640,624,635	\$270,471,933	0.47	1.73	18.97%
Total 2017	\$475,084,522	\$94,521,439	0.80	\$380,563,083	-\$110,206	\$83,866,419	\$659,204,578	\$743,070,997	\$362,618,120	0.22	1.95	26.26%
Total 2018	\$160,000,000	\$44,257,225	0.72	\$115,742,775	\$130,510	\$3,559,191	\$206,729,219	\$210,288,410	\$94,415,125	0.03	1.81	34.39%
Total 2019	\$425,000,000	\$156,798,498	0.63	\$268,201,502	-\$1,039,907	\$17,188,140	\$389,902,914	\$407,091,053	\$139,929,458	0.06	1.52	26.61%
Total 2020	\$699,000,000	\$427,298,734	0.39	\$271,701,266	\$0	\$21,766,590	\$355,401,289	\$377,167,879	\$105,466,613	0.08	1.39	54.61%



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ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



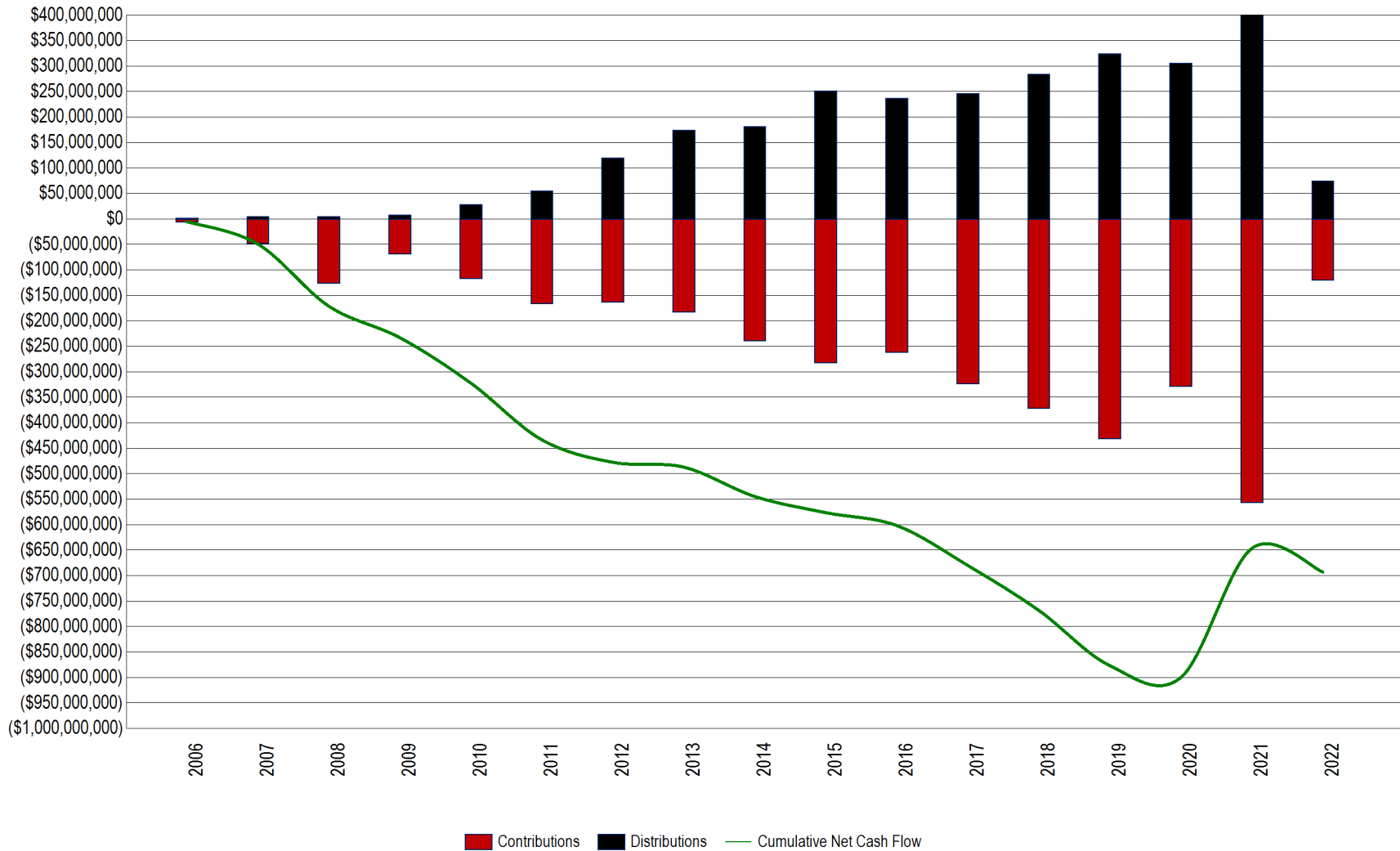
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$612,310,907	\$366,843,481	0.40	\$245,467,426	\$0	\$140,774	\$290,061,805	\$290,202,579	\$44,735,153	0.00	1.18	37.66%
Total 2022	\$310,000,000	\$307,259,673	0.01	\$2,740,327	\$0	\$0	\$2,518,778	\$2,518,778	-\$221,549	0.00	0.92	-8.08%
Total	\$5,456,409,295	\$1,725,833,567	0.68	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	0.82	1.76	15.49%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



APPENDIX

New Mexico Educational Retirement Board

March 31, 2022



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	\$70,000,000								MSCI ACWI		
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	6.73%	6.73%					16.36%	MSCI ACWI	1.16	0.50%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	0.84%	0.84%	21.77%	6.26%	10.94%		11.95%	MSCI ACWI	0.94	13.79%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	17.33%	17.33%	87.89%				53.54%	MSCI ACWI	1.63	14.31%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	7.15%	7.15%	116.94%	10.66%	1.07%	23.91%	22.63%	MSCI ACWI	1.31	
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-3.07%	-3.07%	5.30%	13.48%	10.97%		11.51%	MSCI ACWI	1.01	11.10%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	30.58%	30.58%					90.62%	MSCI ACWI	1.47	-5.90%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-8.50%	-8.50%	8.33%	24.74%	15.53%		15.30%	MSCI ACWI	1.28	8.27%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	0.90%	0.90%	32.08%	13.29%	11.45%		11.59%	MSCI ACWI	0.99	12.10%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	1.25%	1.25%	16.66%				25.67%	MSCI ACWI	1.12	4.64%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000							13.66%	MSCI ACWI	1.36	3.63%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-13.70%	-13.70%	-69.68%	-15.92%	-0.58%	1.01%	1.62%	MSCI ACWI	0.83	7.85%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	2.26%	2.26%	37.19%	19.64%	13.39%		8.05%	MSCI ACWI	0.89	10.87%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-0.51%	-0.51%	20.78%	4.61%			26.96%	MSCI ACWI	1.19	12.35%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-2.72%	-2.72%	75.01%	1.68%	7.54%		13.11%	MSCI ACWI	1.14	8.93%
B Capital Fund II, L.P.	2019	\$30,000,000	-0.61%	-0.61%	44.29%				30.66%	MSCI ACWI	1.28	6.14%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	-0.37%	-0.37%	74.93%				73.05%	MSCI ACWI	1.52	3.05%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000								MSCI ACWI		
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-12.69%	-12.69%	-1.61%	22.86%	23.71%		25.75%	MSCI ACWI	1.56	8.44%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	10.27%	10.27%	42.56%	23.04%			19.88%	MSCI ACWI	1.10	13.92%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	1.83%	1.83%					3.69%	MSCI ACWI	1.03	-4.93%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	0.74%	0.74%	101.15%				265.95%	MSCI ACWI	1.64	23.84%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	1.38%	1.38%	40.05%				61.68%	MSCI ACWI	1.43	19.94%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	14.51%	14.51%					313.14%	MSCI ACWI	1.32	-16.48%
BCP Fund II, L.P.	2018	\$30,000,000	8.14%	8.14%	42.88%	35.09%			24.53%	MSCI ACWI	1.12	13.24%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	5.86%	5.86%	36.34%	14.55%	11.70%	10.86%	10.94%	MSCI ACWI	1.06	9.78%
BR Co-Investment (Transfer)	2009	\$5,117,536			-35.20%	-21.96%	-23.72%	-7.17%	-0.38%	MSCI ACWI	0.52	12.71%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000							15.62%	MSCI ACWI	1.18	10.47%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-8.21%	-8.21%	-10.95%	25.31%	18.40%		16.59%	MSCI ACWI	1.31	10.43%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	-11.81%	-11.81%	12.66%	32.78%	29.56%		29.46%	MSCI ACWI	1.47	12.85%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	-2.35%	-2.35%	7.76%	42.97%	32.35%		26.53%	MSCI ACWI	1.91	11.64%
Bridgepoint Europe IV D, L.P.	2007	\$26,450,493	-0.83%	-0.83%	11.58%	-16.47%	6.20%	11.66%	9.76%	MSCI ACWI	1.00	9.79%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	13.96%	13.96%	30.66%	87.53%	16.51%	32.74%	26.28%	MSCI ACWI	1.54	



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
CLP 2014, L.P.	2014	\$392,273							204.35%	MSCI ACWI	4.18	12.75%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	55.49%	55.49%		278.36%	72.00%	7.08%	8.01%	MSCI ACWI	1.02	7.55%
Drug Royalty III, L.P. 1	2013	\$20,744,091							9.14%	MSCI ACWI	1.02	8.27%
Edison Partners X, L.P.	2021	\$60,000,000	3.44%	3.44%					44.58%	MSCI ACWI	1.15	-1.49%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	1.65%	1.65%	36.68%	32.97%			31.11%	MSCI ACWI	1.38	13.93%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-3.31%	-3.31%	-3.91%	-8.87%	0.31%	10.63%	11.65%	MSCI ACWI	1.14	8.26%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-13.30%	-13.30%	-21.07%	25.97%	24.26%		23.82%	MSCI ACWI	1.52	12.03%
Edison VII AF, L.P.	2020	\$9,000,000	-0.03%	-0.03%	42.44%				86.51%	MSCI ACWI	1.71	22.54%
EIG Energy XV, L.P.	2010	\$40,000,000	17.97%	17.97%	37.75%	-7.21%	-3.93%	0.86%	2.37%	MSCI ACWI	0.81	10.12%
EIG Energy XVI, L.P.	2013	\$60,000,000	6.16%	6.16%	19.11%	4.08%	5.28%		6.33%	MSCI ACWI	0.91	10.10%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$60,000,000	9.72%	9.72%					-0.66%	MSCI ACWI	1.01	-2.45%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	-10.29%	-10.29%	121.43%				90.33%	MSCI ACWI	1.48	6.01%
Five Point Energy GP II, L.P.	2018	\$20,000,000	13.08%	13.08%	16.09%	-2.89%			15.64%	MSCI ACWI	1.05	12.99%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.62%	-0.62%	16.81%	1.21%	-4.17%	0.29%	-1.17%	MSCI ACWI	0.51	9.20%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	0.03%	0.03%	30.43%	8.48%	4.02%	9.54%	12.36%	MSCI ACWI	1.24	6.53%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	0.00%	0.00%		-0.57%	-11.03%	-5.78%	2.39%	MSCI ACWI	0.85	6.85%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37%	MSCI ACWI	0.80	5.90%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000			-13.73%	-9.24%	2.80%	32.60%	24.27%	MSCI ACWI	2.00	
Industry Ventures Direct III, L.P.	2022	\$20,000,000								MSCI ACWI		
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	-17.97%	-17.97%	-14.87%	8.57%	1.31%	8.31%	8.05%	MSCI ACWI	0.94	10.03%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-3.79%	-3.79%	23.28%	45.44%	36.18%		28.13%	MSCI ACWI	2.38	6.55%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	-0.43%	-0.43%	40.06%	28.51%	21.56%		18.54%	MSCI ACWI	1.34	9.43%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-0.02%	-0.02%	60.73%	41.80%	34.19%		33.29%	MSCI ACWI	1.86	12.63%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	1.11%	1.11%					44.23%	MSCI ACWI	1.15	5.01%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-1.76%	-1.76%	76.70%				101.26%	MSCI ACWI	1.66	-0.31%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-9.64%	-9.64%	14.07%	28.96%	23.02%		18.54%	MSCI ACWI	1.44	7.84%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-16.28%	-16.28%	-5.73%	36.83%	43.81%		43.89%	MSCI ACWI	1.75	14.16%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	-14.23%	-14.23%	21.36%	56.13%	57.19%		55.62%	MSCI ACWI	2.52	10.93%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-9.94%	-9.94%	1.97%	13.79%	27.62%	20.47%	18.37%	MSCI ACWI	1.39	8.03%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	32.47%	32.47%					153.76%	MSCI ACWI	1.97	1.88%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000							0.79%	MSCI ACWI	0.93	3.11%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-9.45%	-9.45%	-36.28%	-6.27%	-5.66%	12.97%	17.91%	MSCI ACWI	1.23	3.83%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-3.61%	-3.61%	-3.44%	5.04%	8.73%	9.81%	6.90%	MSCI ACWI	1.08	4.28%



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Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	1.33%	1.33%	23.72%	15.35%	11.51%	12.65%	14.16%	MSCI ACWI	1.12	9.63%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	4.51%	4.51%	25.73%	19.41%	18.14%		20.07%	MSCI ACWI	1.24	11.09%
Lightyear Fund III, L.P.	2011	\$40,000,000	-2.44%	-2.44%	6.53%	35.84%	33.39%	14.63%	23.60%	MSCI ACWI	1.56	
Lightyear Fund IV, L.P.	2016	\$50,000,000	6.01%	6.01%	28.71%	25.83%	22.01%		20.33%	MSCI ACWI	1.20	13.50%
Lightyear Fund V, L.P.	2020	\$60,000,000	3.32%	3.32%	11.00%				10.47%	MSCI ACWI	1.03	5.44%
Lion Capital Fund II, L.P.	2007	\$42,082,942	-3.57%	-3.57%	19.43%	22.83%	-18.18%	-9.38%	-7.86%	MSCI ACWI	0.52	8.20%
LSRC II S.a r.l.	2010	\$40,000,000							19.81%	MSCI ACWI	1.09	14.57%
Marlin Equity IV, L.P.	2013	\$30,000,000	-0.02%	-0.02%	8.17%	11.38%	10.74%		8.94%	MSCI ACWI	0.96	10.11%
Marlin Equity V, L.P.	2017	\$48,000,000	6.63%	6.63%	27.66%	33.28%			29.62%	MSCI ACWI	1.33	12.50%
Marlin Heritage II, L.P.	2017	\$12,084,522	7.93%	7.93%	30.96%	24.30%			18.92%	MSCI ACWI	1.10	15.02%
Newstone Capital Partners, L.P.	2006	\$20,000,000							8.65%	MSCI ACWI	1.28	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	-6.28%	-6.28%	19.31%				19.02%	MSCI ACWI	1.11	4.78%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	0.45%	0.45%	19.60%	30.14%			33.45%	MSCI ACWI	1.33	12.17%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	-5.60%	-5.60%					-11.46%	MSCI ACWI	0.92	-2.31%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	-10.59%	-10.59%	-9.18%				5.45%	MSCI ACWI	0.81	18.26%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	-0.64%	-0.64%	2.57%				2.85%	MSCI ACWI	0.99	4.23%
Perseus Partners VII, L.P.	2007	\$15,000,000							-46.07%	MSCI ACWI	0.30	8.84%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	4.40%	4.40%	24.02%	5.51%	8.00%		8.15%	MSCI ACWI	0.91	10.50%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	30.35%	30.35%	44.47%	35.65%	-11.52%	6.68%	13.26%	MSCI ACWI	1.15	4.19%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	-26.18%	-26.18%					25.65%	MSCI ACWI	1.19	2.07%
Psilos Group Partners III, L.P.	2006	\$10,000,000							4.60%	MSCI ACWI	1.04	3.49%
Raine Partners III, L.P.	2019	\$40,000,000	11.40%	11.40%	18.23%				23.66%	MSCI ACWI	1.11	13.30%
Raine Partners IV, L.P.	2022	\$60,000,000								MSCI ACWI		
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	-0.18%	-0.18%	17.90%	10.88%	4.90%		3.99%	MSCI ACWI	0.85	12.00%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000							44.74%	MSCI ACWI	1.27	
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000							24.04%	MSCI ACWI	1.14	14.68%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000							32.84%	MSCI ACWI	1.15	
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000							-8.08%			
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	-2.49%	-2.49%	0.60%	28.41%	27.97%		23.21%	MSCI ACWI	1.38	12.15%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-5.77%	-5.77%	-24.58%				-25.54%	MSCI ACWI	0.72	6.69%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-14.88%	-14.88%	-20.66%				-18.27%	MSCI ACWI	0.74	13.10%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	5.28%	5.28%	40.56%	33.01%	26.68%		23.98%	MSCI ACWI	1.32	13.46%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	-1.34%	-1.34%					794.12%	MSCI ACWI	3.13	22.14%



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Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Tenex Capital Partners, L.P.	2011	\$30,000,000	2.19%	2.19%	28.61%	19.84%	15.10%	17.72%	15.23%	MSCI ACWI	1.17	8.56%
The Rise Fund (A), L.P.	2017	\$25,000,000	-0.39%	-0.39%	31.22%	23.08%			21.84%	MSCI ACWI	1.25	12.52%
TPG Growth II, L.P.	2012	\$75,000,000	2.40%	2.40%	3.80%	8.34%	4.23%		16.79%	MSCI ACWI	1.37	8.23%
TPG Growth III, L.P.	2015	\$100,000,000	-4.75%	-4.75%	10.98%	19.73%	21.55%		21.15%	MSCI ACWI	1.22	12.48%
TPG Growth IV, L.P.	2017	\$100,000,000	1.41%	1.41%	28.54%	23.38%			20.77%	MSCI ACWI	1.21	11.30%
TPG Growth V, L.P.	2020	\$60,000,000	2.85%	2.85%	23.43%				26.39%	MSCI ACWI	1.14	5.73%
TTCP Growth SMA I	2022	\$100,000,000								MSCI ACWI		
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	-3.02%	-3.02%	7.83%				6.99%	MSCI ACWI	1.04	0.27%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	0.02%	0.02%	35.57%	31.56%	30.82%		30.77%	MSCI ACWI	1.46	12.93%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.47%	-0.47%	-0.47%	-6.64%	-1.12%	8.24%	5.80%	MSCI ACWI	0.84	9.23%
VSS Structured Capital II, L.P.	2008	\$40,000,000	49.80%	49.80%	14.07%	92.71%	38.33%	33.58%	25.90%	MSCI ACWI	1.44	8.37%
W Capital Partners III, L.P.	2012	\$40,000,000	-7.70%	-7.70%	-6.70%	1.15%	3.85%		7.86%	MSCI ACWI	0.95	9.30%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	0.28%	0.28%	9.73%	8.15%	12.74%		13.00%	MSCI ACWI	1.17	8.71%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	1.18%	1.18%	36.35%	26.86%	22.41%		21.06%	MSCI ACWI	1.34	12.31%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-1.66%	-1.66%	3.22%	1.95%			2.19%	MSCI ACWI	0.74	14.56%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-1.09%	-1.09%	5.36%	3.11%			1.64%	MSCI ACWI	0.79	12.82%
Z Capital Partners III, L.P.	2017	\$50,000,000	1.32%	1.32%	35.37%	20.73%			22.62%	MSCI ACWI	1.26	13.48%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	0.44%	0.44%	48.97%	31.87%	16.19%		18.22%	MSCI ACWI	1.29	10.57%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	3.10%	3.10%					12.90%	MSCI ACWI	1.16	-2.29%
ZMC II, L.P.	2014	\$40,000,000	2.48%	2.48%	27.42%	44.30%	43.38%		37.33%	MSCI ACWI	2.06	14.36%
ZMC III, L.P.	2019	\$45,000,000	-6.64%	-6.64%	4.04%				-4.92%	MSCI ACWI	0.68	22.35%
Total		\$5,456,409,295	-0.66%	-0.66%	22.54%	23.31%	19.11%	16.84%	15.49%			



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$130,188	\$27,408,086	\$2,116,594	1.08	1.08	1.62%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,003,950	\$30,466,293	\$54,470,243	\$16,358,365	0.63	1.43	8.05%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$23,107,772	\$23,107,772	\$15,626,635	0.00	3.09	265.95%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$62,054,325	\$37,945,675	\$173,788	\$0	\$96,824,578	\$96,824,578	\$58,705,115	0.00	2.54	61.68%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$48,131,429	\$51,868,571	\$0	\$0	\$68,334,791	\$68,334,791	\$16,466,220	0.00	1.32	313.14%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$19,902,259	\$40,245,015	\$60,147,275	\$15,747,161	0.45	1.35	6.33%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,491,558	\$76,583,345	\$35,820,390	1.77	1.88	17.91%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$13,500,000	\$41,901,561	\$55,401,561	\$6,815,325	0.28	1.14	5.45%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$53,506,818	\$53,506,818	\$3,506,818	0.00	1.07	2.19%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$52,073,984	\$52,080,030	\$2,080,030	0.00	1.04	1.64%
Total Private Debt		\$730,744,091	\$242,523,527	\$488,220,564	-\$1,981,887	\$296,223,716	\$411,082,558	\$707,306,274	\$221,067,597	0.61	1.45	12.64%
Private Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$70,000,000	\$0	\$0	\$0						
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,447,868	\$71,447,868	\$10,043,693	0.00	1.16	16.36%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$39,654,572	\$33,729,219	\$73,383,791	\$26,384,785	0.84	1.56	11.95%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,531,217	\$40,468,783	\$0	\$0	\$85,059,737	\$85,059,737	\$44,590,954	0.00	2.10	53.54%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.63%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,699,235	\$43,300,765	\$0	\$43,197,757	\$26,679,706	\$69,877,463	\$26,576,698	1.00	1.61	11.51%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$29,355,192	\$10,644,808	\$0	\$0	\$15,912,425	\$15,912,425	\$5,267,617	0.00	1.49	90.62%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$19,161,172	\$72,605,426	\$38,111,286	1.55	2.10	15.30%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,216,519	\$39,632,794	\$50,849,313	\$14,592,714	0.31	1.40	11.59%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$28,204,023	\$21,795,977	\$0	\$0	\$25,142,128	\$25,142,128	\$3,346,151	0.00	1.15	25.67%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$37,885,644	\$62,114,356	\$0	\$0	\$86,958,892	\$86,958,892	\$24,844,536	0.00	1.40	26.96%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$217,281	\$66,425,546	\$25,343,158	1.61	1.62	13.11%
B Capital Fund II, L.P.	2019	\$30,000,000	\$3,730,825	\$26,269,175	-\$3,273	\$0	\$37,515,987	\$37,515,987	\$11,250,085	0.00	1.43	30.66%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$12,844,934	\$27,155,066	\$0	\$0	\$42,258,116	\$42,258,116	\$15,103,050	0.00	1.56	73.05%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,800,000	\$34,200,000	\$0	\$46,943,621	\$37,948,686	\$84,892,307	\$50,692,307	1.37	2.48	25.75%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,795,582	\$33,204,418	\$0	\$0	\$50,813,918	\$50,813,918	\$17,609,500	0.00	1.53	19.88%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$41,125,000	\$8,875,000	\$0	\$0	\$9,003,319	\$9,003,319	\$128,319	0.00	1.01	3.69%
BCP Fund II, L.P.	2018	\$30,000,000	\$16,838,892	\$13,161,108	\$0	\$71,921	\$18,549,848	\$18,621,769	\$5,460,661	0.01	1.41	24.53%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$60,167,387	\$83,016,723	\$43,944,852	0.58	2.12	10.94%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$121,171,417	\$82,652,969	\$203,824,386	\$113,488,083	1.34	2.26	16.59%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$37,052,745	\$62,947,255	\$0	\$4,228,803	\$175,326,246	\$179,555,049	\$116,607,794	0.07	2.85	29.46%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$133,537,144	\$127,386,589	\$260,923,733	\$179,719,067	1.64	3.21	26.53%
Bridgepoint Europe IV D, L.P.	2007	\$26,450,493	\$2,013,107	\$24,437,387	\$0	\$34,587,245	\$4,410,478	\$38,997,723	\$14,560,336	1.42	1.60	9.76%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,238,691	\$94,824,957	\$62,185,674	2.65	2.91	26.28%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,932	\$36,678,319	\$12,947,012	1.54	1.55	8.01%
Edison Partners X, L.P.	2021	\$60,000,000	\$49,200,000	\$10,800,000	\$0	\$0	\$12,326,808	\$12,326,808	\$1,526,808	0.00	1.14	44.58%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$5,670,000	\$44,330,000	\$0	\$1,007,835	\$81,110,481	\$82,118,316	\$37,788,316	0.02	1.85	31.11%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$220,108	\$51,955,398	\$21,955,398	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$42,970,676	\$95,482,223	\$55,482,223	1.31	2.39	23.82%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,881,388	\$12,693,233	\$15,574,621	\$8,394,788	0.40	2.17	86.51%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,499,510	\$38,319,613	\$4,418,632	0.94	1.13	2.37%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$60,000,000	\$26,376,616	\$33,623,384	\$0	\$0	\$33,540,051	\$33,540,051	-\$83,333	0.00	1.00	-0.66%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,664,974	\$18,302,881	-\$1,697,119	0.48	0.92	-1.17%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,882,484	\$29,429,901	\$14,427,669	1.37	1.96	12.36%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,847	\$22,726,155	\$2,662,500	1.06	1.13	2.39%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$1,679,297	\$56,603,455	\$15,203,455	1.33	1.37	8.05%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$44,964,829	\$62,589,538	\$107,554,367	\$79,621,917	1.61	3.85	28.13%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$31,343,253	\$34,348,485	\$22,358,760	0.25	2.86	18.54%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,511,045	\$71,355,493	\$45,555,493	0.27	2.77	33.29%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$25,561,921	\$4,438,079	\$0	\$0	\$5,211,578	\$5,211,578	\$773,499	0.00	1.17	44.23%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$32,500,578	\$17,499,422	\$0	\$0	\$28,997,647	\$28,997,647	\$11,498,225	0.00	1.66	101.26%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,198,516	\$22,207,324	\$88,405,840	\$46,690,840	1.59	2.12	18.54%



New Mexico Educational Retirement Board

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$33,008,694	\$62,516,216	\$95,524,910	\$54,979,910	0.81	2.36	43.89%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$13,655,718	\$18,605,568	\$13,427,258	0.96	3.59	55.62%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$612,194	\$19,387,806	\$22,545	\$45,825,856	\$2,955,379	\$48,781,235	\$29,370,884	2.36	2.51	18.37%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$45,596,606	\$4,403,394	\$0	\$0	\$8,761,884	\$8,761,884	\$4,358,490	0.00	1.99	153.76%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,418	\$29,676,770	\$8,450,239	1.39	1.40	6.90%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,141,473	\$7,905,039	\$67,046,512	\$26,896,785	1.47	1.67	14.16%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$32,575,114	\$30,025,640	\$62,600,754	\$26,315,942	0.90	1.73	20.07%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,232,111	\$88,855,094	\$50,495,612	2.23	2.32	23.60%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,021,716	\$47,978,284	\$9,835	\$25,203,101	\$66,268,684	\$91,471,785	\$43,483,666	0.53	1.91	20.33%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,708,766	\$25,291,234	\$0	\$0	\$27,164,737	\$27,164,737	\$1,873,503	0.00	1.07	10.47%
Lion Capital Fund II, L.P.	2007	\$42,082,942	\$2,750,186	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$24,902,237	\$18,325,246	\$43,227,483	\$13,281,957	0.83	1.44	8.94%
Marlin Equity V, L.P.	2017	\$48,000,000	\$9,097,516	\$38,902,484	\$0	\$13,740,018	\$51,296,112	\$65,036,130	\$26,133,646	0.35	1.67	29.62%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$0	\$2,531,595	\$16,434,890	\$18,966,485	\$6,881,963	0.21	1.57	18.92%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$28,342,095	\$71,657,905	\$0	\$0	\$82,257,063	\$82,257,063	\$10,599,158	0.00	1.15	19.02%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,776,489	\$30,223,511	\$134,232	\$3,674,049	\$55,608,545	\$59,282,594	\$28,924,851	0.12	1.95	33.45%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$5,136,957	\$5,277,731	-\$779,130	0.02	0.87	-11.46%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,423,077	\$4,423,077	\$98,077	0.00	1.02	2.85%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$9,713,615	\$61,025,475	\$70,739,090	\$28,050,437	0.23	1.66	8.15%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,406,221	\$4,676,943	\$45,083,164	\$19,670,062	1.59	1.77	13.26%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$24,725,735	\$24,725,735	\$4,244,489	0.00	1.21	25.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$51,576,617	\$51,576,617	\$11,909,208	0.00	1.30	23.66%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,487,313	\$46,457,489	\$5,822,659	0.25	1.14	3.99%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$37,259,673	\$2,740,327	\$0	\$0	\$2,518,778	\$2,518,778	-\$221,549	0.00	0.92	-8.08%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$28,332,438	\$60,104,532	\$33,588,865	1.20	2.27	23.21%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$5,151,548	\$5,151,548	-\$1,598,452	0.00	0.76	-25.54%



New Mexico Educational Retirement Board

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$10,209,514	\$9,790,486	\$0	\$0	\$8,160,647	\$8,160,647	-\$1,629,839	0.00	0.83	-18.27%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$38,441,201	\$49,268,064	\$87,709,265	\$49,645,088	1.01	2.30	23.98%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$49,597,863	\$10,402,137	\$0	\$18,885,203	\$16,346,903	\$35,232,106	\$24,829,969	1.82	3.39	794.12%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$13,537,772	\$46,880,437	\$23,596,285	1.43	2.01	15.23%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,178,632	\$21,821,368	\$0	\$11,663,876	\$26,248,530	\$37,912,406	\$16,091,038	0.53	1.74	21.84%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,615,534	\$171,205,593	\$96,403,102	1.75	2.29	16.79%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$109,841,571	\$73,724,750	\$183,566,321	\$82,489,231	1.09	1.82	21.15%
TPG Growth IV, L.P.	2017	\$100,000,000	\$8,664,764	\$91,335,236	\$0	\$29,651,085	\$110,834,766	\$140,485,851	\$49,150,615	0.32	1.54	20.77%
TPG Growth V, L.P.	2020	\$60,000,000	\$37,213,871	\$22,786,129	\$0	\$0	\$29,365,502	\$29,365,502	\$6,579,373	0.00	1.29	26.39%
TTCP Growth SMA I	2022	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$63,471,397	\$36,528,603	\$0	\$0	\$38,203,878	\$38,203,878	\$1,675,275	0.00	1.05	6.99%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$168,060,192	\$190,111,234	\$93,280,996	0.23	1.96	30.77%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,913	\$14,126,588	\$4,049,859	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$1,811,743	\$102,532,083	\$49,391,415	1.90	1.93	25.90%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,239,797	\$44,852,608	\$12,966,704	0.96	1.41	7.86%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$97,473,655	\$36,491,728	\$133,965,383	\$58,453,372	1.29	1.77	13.00%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$40,991,795	\$91,765,026	\$132,756,821	\$68,634,321	0.64	2.07	21.06%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$60,189,924	\$60,189,924	\$36,862,568	0.00	2.58	22.62%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$77,014,188	\$78,813,830	\$58,690,906	0.09	3.92	18.22%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$39,512,160	\$39,512,160	\$4,515,253	0.00	1.13	12.90%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$87,870,918	\$32,868,095	\$120,739,013	\$87,807,256	2.67	3.67	37.33%
ZMC III, L.P.	2019	\$45,000,000	\$32,740,001	\$12,259,999	\$0	\$14,090	\$11,356,087	\$11,370,177	-\$889,822	0.00	0.93	-4.92%
Total Private Equity		\$4,675,665,204	\$1,461,816,749	\$3,213,864,344	\$31,945,998	\$2,793,152,273	\$3,094,301,496	\$5,887,453,770	\$2,641,643,428	0.86	1.81	15.81%
Real Assets												
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,276,175	\$10,723,825	\$0	\$0	\$16,437,914	\$16,437,914	\$5,714,089	0.00	1.53	90.33%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,217,116	\$17,782,884	\$130,510	\$2,479,435	\$22,009,153	\$24,488,588	\$6,575,194	0.14	1.37	15.64%
Total Real Assets		\$50,000,000	\$21,493,291	\$28,506,709	\$130,510	\$2,479,435	\$38,447,067	\$40,926,502	\$12,289,283	0.09	1.43	23.74%
Total		\$5,456,409,295	\$1,725,833,567	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	0.82	1.76	15.49%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$70,000,000	\$0	\$0	\$0						
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
TTCP Growth SMA I	2022	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
Total Fundraising		\$270,000,000	\$270,000,000	\$0	\$0	\$0						
Investing												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,447,868	\$71,447,868	\$10,043,693	0.00	1.16	16.36%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,531,217	\$40,468,783	\$0	\$0	\$85,059,737	\$85,059,737	\$44,590,954	0.00	2.10	53.54%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$29,355,192	\$10,644,808	\$0	\$0	\$15,912,425	\$15,912,425	\$5,267,617	0.00	1.49	90.62%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,216,519	\$39,632,794	\$50,849,313	\$14,592,714	0.31	1.40	11.59%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$28,204,023	\$21,795,977	\$0	\$0	\$25,142,128	\$25,142,128	\$3,346,151	0.00	1.15	25.67%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$37,885,644	\$62,114,356	\$0	\$0	\$86,958,892	\$86,958,892	\$24,844,536	0.00	1.40	26.96%
B Capital Fund II, L.P.	2019	\$30,000,000	\$3,730,825	\$26,269,175	-\$3,273	\$0	\$37,515,987	\$37,515,987	\$11,250,085	0.00	1.43	30.66%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$12,844,934	\$27,155,066	\$0	\$0	\$42,258,116	\$42,258,116	\$15,103,050	0.00	1.56	73.05%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,795,582	\$33,204,418	\$0	\$0	\$50,813,918	\$50,813,918	\$17,609,500	0.00	1.53	19.88%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$41,125,000	\$8,875,000	\$0	\$0	\$9,003,319	\$9,003,319	\$128,319	0.00	1.01	3.69%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$23,107,772	\$23,107,772	\$15,626,635	0.00	3.09	265.95%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$62,054,325	\$37,945,675	\$173,788	\$0	\$96,824,578	\$96,824,578	\$58,705,115	0.00	2.54	61.68%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$48,131,429	\$51,868,571	\$0	\$0	\$68,334,791	\$68,334,791	\$16,466,220	0.00	1.32	313.14%
BCP Fund II, L.P.	2018	\$30,000,000	\$16,838,892	\$13,161,108	\$0	\$71,921	\$18,549,848	\$18,621,769	\$5,460,661	0.01	1.41	24.53%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$37,052,745	\$62,947,255	\$0	\$4,228,803	\$175,326,246	\$179,555,049	\$116,607,794	0.07	2.85	29.46%
Edison Partners X, L.P.	2021	\$60,000,000	\$49,200,000	\$10,800,000	\$0	\$0	\$12,326,808	\$12,326,808	\$1,526,808	0.00	1.14	44.58%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$5,670,000	\$44,330,000	\$0	\$1,007,835	\$81,110,481	\$82,118,316	\$37,788,316	0.02	1.85	31.11%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,881,388	\$12,693,233	\$15,574,621	\$8,394,788	0.40	2.17	86.51%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$60,000,000	\$26,376,616	\$33,623,384	\$0	\$0	\$33,540,051	\$33,540,051	-\$83,333	0.00	1.00	-0.66%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,276,175	\$10,723,825	\$0	\$0	\$16,437,914	\$16,437,914	\$5,714,089	0.00	1.53	90.33%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,217,116	\$17,782,884	\$130,510	\$2,479,435	\$22,009,153	\$24,488,588	\$6,575,194	0.14	1.37	15.64%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,511,045	\$71,355,493	\$45,555,493	0.27	2.77	33.29%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$25,561,921	\$4,438,079	\$0	\$0	\$5,211,578	\$5,211,578	\$773,499	0.00	1.17	44.23%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$32,500,578	\$17,499,422	\$0	\$0	\$28,997,647	\$28,997,647	\$11,498,225	0.00	1.66	101.26%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$13,655,718	\$18,605,568	\$13,427,258	0.96	3.59	55.62%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$45,596,606	\$4,403,394	\$0	\$0	\$8,761,884	\$8,761,884	\$4,358,490	0.00	1.99	153.76%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,021,716	\$47,978,284	\$9,835	\$25,203,101	\$66,268,684	\$91,471,785	\$43,483,666	0.53	1.91	20.33%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,708,766	\$25,291,234	\$0	\$0	\$27,164,737	\$27,164,737	\$1,873,503	0.00	1.07	10.47%
Marlin Equity V, L.P.	2017	\$48,000,000	\$9,097,516	\$38,902,484	\$0	\$13,740,018	\$51,296,112	\$65,036,130	\$26,133,646	0.35	1.67	29.62%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$28,342,095	\$71,657,905	\$0	\$0	\$82,257,063	\$82,257,063	\$10,599,158	0.00	1.15	19.02%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,776,489	\$30,223,511	\$134,232	\$3,674,049	\$55,608,545	\$59,282,594	\$28,924,851	0.12	1.95	33.45%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$5,136,957	\$5,277,731	-\$779,130	0.02	0.87	-11.46%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$13,500,000	\$41,901,561	\$55,401,561	\$6,815,325	0.28	1.14	5.45%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,423,077	\$4,423,077	\$98,077	0.00	1.02	2.85%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$24,725,735	\$24,725,735	\$4,244,489	0.00	1.21	25.65%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$51,576,617	\$51,576,617	\$11,909,208	0.00	1.30	23.66%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,487,313	\$46,457,489	\$5,822,659	0.25	1.14	3.99%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$37,259,673	\$2,740,327	\$0	\$0	\$2,518,778	\$2,518,778	-\$221,549	0.00	0.92	-8.08%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$5,151,548	\$5,151,548	-\$1,598,452	0.00	0.76	-25.54%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$10,209,514	\$9,790,486	\$0	\$0	\$8,160,647	\$8,160,647	-\$1,629,839	0.00	0.83	-18.27%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$49,597,863	\$10,402,137	\$0	\$18,885,203	\$16,346,903	\$35,232,106	\$24,829,969	1.82	3.39	794.12%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,178,632	\$21,821,368	\$0	\$11,663,876	\$26,248,530	\$37,912,406	\$16,091,038	0.53	1.74	21.84%
TPG Growth IV, L.P.	2017	\$100,000,000	\$8,664,764	\$91,335,236	\$0	\$29,651,085	\$110,834,766	\$140,485,851	\$49,150,615	0.32	1.54	20.77%
TPG Growth V, L.P.	2020	\$60,000,000	\$37,213,871	\$22,786,129	\$0	\$0	\$29,365,502	\$29,365,502	\$6,579,373	0.00	1.29	26.39%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$63,471,397	\$36,528,603	\$0	\$0	\$38,203,878	\$38,203,878	\$1,675,275	0.00	1.05	6.99%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$168,060,192	\$190,111,234	\$93,280,996	0.23	1.96	30.77%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$53,506,818	\$53,506,818	\$3,506,818	0.00	1.07	2.19%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$60,189,924	\$60,189,924	\$36,862,568	0.00	2.58	22.62%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$39,512,160	\$39,512,160	\$4,515,253	0.00	1.13	12.90%
ZMC III, L.P.	2019	\$45,000,000	\$32,740,001	\$12,259,999	\$0	\$14,090	\$11,356,087	\$11,370,177	-\$889,822	0.00	0.93	-4.92%
Total Investing		\$2,659,310,907	\$1,181,600,322	\$1,477,710,584	-\$540,472	\$182,173,613	\$2,161,446,064	\$2,343,619,678	\$866,449,565	0.12	1.59	25.69%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$39,654,572	\$33,729,219	\$73,383,791	\$26,384,785	0.84	1.56	11.95%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,699,235	\$43,300,765	\$0	\$43,197,757	\$26,679,706	\$69,877,463	\$26,576,698	1.00	1.61	11.51%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$19,161,172	\$72,605,426	\$38,111,286	1.55	2.10	15.30%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,003,950	\$30,466,293	\$54,470,243	\$16,358,365	0.63	1.43	8.05%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$217,281	\$66,425,546	\$25,343,158	1.61	1.62	13.11%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,800,000	\$34,200,000	\$0	\$46,943,621	\$37,948,686	\$84,892,307	\$50,692,307	1.37	2.48	25.75%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$60,167,387	\$83,016,723	\$43,944,852	0.58	2.12	10.94%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$121,171,417	\$82,652,969	\$203,824,386	\$113,488,083	1.34	2.26	16.59%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$133,537,144	\$127,386,589	\$260,923,733	\$179,719,067	1.64	3.21	26.53%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$220,108	\$51,955,398	\$21,955,398	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$42,970,676	\$95,482,223	\$55,482,223	1.31	2.39	23.82%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$19,902,259	\$40,245,015	\$60,147,275	\$15,747,161	0.45	1.35	6.33%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,664,974	\$18,302,881	-\$1,697,119	0.48	0.92	-1.17%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,882,484	\$29,429,901	\$14,427,669	1.37	1.96	12.36%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$1,679,297	\$56,603,455	\$15,203,455	1.33	1.37	8.05%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$44,964,829	\$62,589,538	\$107,554,367	\$79,621,917	1.61	3.85	28.13%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$31,343,253	\$34,348,485	\$22,358,760	0.25	2.86	18.54%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,198,516	\$22,207,324	\$88,405,840	\$46,690,840	1.59	2.12	18.54%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$33,008,694	\$62,516,216	\$95,524,910	\$54,979,910	0.81	2.36	43.89%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$612,194	\$19,387,806	\$22,545	\$45,825,856	\$2,955,379	\$48,781,235	\$29,370,884	2.36	2.51	18.37%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,141,473	\$7,905,039	\$67,046,512	\$26,896,785	1.47	1.67	14.16%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$32,575,114	\$30,025,640	\$62,600,754	\$26,315,942	0.90	1.73	20.07%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$24,902,237	\$18,325,246	\$43,227,483	\$13,281,957	0.83	1.44	8.94%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$0	\$2,531,595	\$16,434,890	\$18,966,485	\$6,881,963	0.21	1.57	18.92%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$9,713,615	\$61,025,475	\$70,739,090	\$28,050,437	0.23	1.66	8.15%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$28,332,438	\$60,104,532	\$33,588,865	1.20	2.27	23.21%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$38,441,201	\$49,268,064	\$87,709,265	\$49,645,088	1.01	2.30	23.98%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$13,537,772	\$46,880,437	\$23,596,285	1.43	2.01	15.23%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,615,534	\$171,205,593	\$96,403,102	1.75	2.29	16.79%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$109,841,571	\$73,724,750	\$183,566,321	\$82,489,231	1.09	1.82	21.15%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,239,797	\$44,852,608	\$12,966,704	0.96	1.41	7.86%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$97,473,655	\$36,491,728	\$133,965,383	\$58,453,372	1.29	1.77	13.00%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$40,991,795	\$91,765,026	\$132,756,821	\$68,634,321	0.64	2.07	21.06%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$52,073,984	\$52,080,030	\$2,080,030	0.00	1.04	1.64%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$77,014,188	\$78,813,830	\$58,690,906	0.09	3.92	18.22%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$87,870,918	\$32,868,095	\$120,739,013	\$87,807,256	2.67	3.67	37.33%
Total Harvesting		\$1,656,084,522	\$179,531,379	\$1,476,553,143	\$4,114,659	\$1,684,878,512	\$1,346,331,232	\$3,031,209,744	\$1,550,541,942	1.14	2.05	16.26%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.63%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$130,188	\$27,408,086	\$2,116,594	1.08	1.08	1.62%
Bridgepoint Europe IV D, L.P.	2007	\$26,450,493	\$2,013,107	\$24,437,387	\$0	\$34,587,245	\$4,410,478	\$38,997,723	\$14,560,336	1.42	1.60	9.76%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,238,691	\$94,824,957	\$62,185,674	2.65	2.91	26.28%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,932	\$36,678,319	\$12,947,012	1.54	1.55	8.01%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,499,510	\$38,319,613	\$4,418,632	0.94	1.13	2.37%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,847	\$22,726,155	\$2,662,500	1.06	1.13	2.39%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,491,558	\$76,583,345	\$35,820,390	1.77	1.88	17.91%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,418	\$29,676,770	\$8,450,239	1.39	1.40	6.90%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,232,111	\$88,855,094	\$50,495,612	2.23	2.32	23.60%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,406,221	\$4,676,943	\$45,083,164	\$19,670,062	1.59	1.77	13.26%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,913	\$14,126,588	\$4,049,859	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$1,811,743	\$102,532,083	\$49,391,415	1.90	1.93	25.90%
Total Liquidating		\$412,677,024	\$44,324,575	\$368,352,449	\$15,847,573	\$651,390,317	\$36,053,825	\$687,444,142	\$303,244,120	1.70	1.79	14.25%
Completed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	\$42,082,942	\$2,750,186	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Completed		\$458,336,842	\$50,377,290	\$407,975,441	\$10,672,860	\$573,412,982	\$0	\$573,412,982	\$154,764,681	1.37	1.37	8.67%
Total		\$5,456,409,295	\$1,725,833,567	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	0.82	1.76	15.49%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,418	\$29,676,770	\$8,450,239	1.39	1.40	6.90%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Total 2006		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$135,677,714	\$193,418	\$135,871,132	\$49,155,743	1.56	1.57	9.23%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,450,493	\$2,013,107	\$24,437,387	\$0	\$34,587,245	\$4,410,478	\$38,997,723	\$14,560,336	1.42	1.60	9.76%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,238,691	\$94,824,957	\$62,185,674	2.65	2.91	26.28%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,932	\$36,678,319	\$12,947,012	1.54	1.55	8.01%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,664,974	\$18,302,881	-\$1,697,119	0.48	0.92	-1.17%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,882,484	\$29,429,901	\$14,427,669	1.37	1.96	12.36%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,847	\$22,726,155	\$2,662,500	1.06	1.13	2.39%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$612,194	\$19,387,806	\$22,545	\$45,825,856	\$2,955,379	\$48,781,235	\$29,370,884	2.36	2.51	18.37%
Lion Capital Fund II, L.P.	2007	\$42,082,942	\$2,750,186	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,406,221	\$4,676,943	\$45,083,164	\$19,670,062	1.59	1.77	13.26%
Total 2007		\$253,533,436	\$19,130,630	\$234,402,806	\$3,027,394	\$322,926,162	\$39,364,728	\$362,290,889	\$124,860,690	1.36	1.53	7.62%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.63%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,491,558	\$76,583,345	\$35,820,390	1.77	1.88	17.91%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,913	\$14,126,588	\$4,049,859	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$1,811,743	\$102,532,083	\$49,391,415	1.90	1.93	25.90%
Total 2008		\$190,000,000	\$16,114,327	\$173,885,673	\$18,156,383	\$333,895,205	\$7,136,707	\$341,031,912	\$148,989,855	1.74	1.78	15.84%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$220,108	\$51,955,398	\$21,955,398	1.72	1.73	11.65%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,499,510	\$38,319,613	\$4,418,632	0.94	1.13	2.37%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,141,473	\$7,905,039	\$67,046,512	\$26,896,785	1.47	1.67	14.16%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Total 2010		\$155,000,000	\$15,857,625	\$139,142,375	\$4,891,568	\$195,318,090	\$14,624,657	\$209,942,747	\$65,908,804	1.36	1.46	10.83%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$130,188	\$27,408,086	\$2,116,594	1.08	1.08	1.62%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$60,167,387	\$83,016,723	\$43,944,852	0.58	2.12	10.94%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$1,679,297	\$56,603,455	\$15,203,455	1.33	1.37	8.05%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,232,111	\$88,855,094	\$50,495,612	2.23	2.32	23.60%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$13,537,772	\$46,880,437	\$23,596,285	1.43	2.01	15.23%
Total 2011		\$185,000,000	\$17,640,622	\$167,359,378	\$47,620	\$224,017,040	\$78,746,755	\$302,763,795	\$135,356,798	1.34	1.81	12.18%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$19,161,172	\$72,605,426	\$38,111,286	1.55	2.10	15.30%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,615,534	\$171,205,593	\$96,403,102	1.75	2.29	16.79%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,239,797	\$44,852,608	\$12,966,704	0.96	1.41	7.86%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$97,473,655	\$36,491,728	\$133,965,383	\$58,453,372	1.29	1.77	13.00%
Total 2012		\$230,000,000	\$14,094,849	\$215,905,151	\$789,395	\$312,120,779	\$110,508,231	\$422,629,010	\$205,934,464	1.44	1.95	14.35%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,699,235	\$43,300,765	\$0	\$43,197,757	\$26,679,706	\$69,877,463	\$26,576,698	1.00	1.61	11.51%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$217,281	\$66,425,546	\$25,343,158	1.61	1.62	13.11%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$121,171,417	\$82,652,969	\$203,824,386	\$113,488,083	1.34	2.26	16.59%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$19,902,259	\$40,245,015	\$60,147,275	\$15,747,161	0.45	1.35	6.33%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$44,964,829	\$62,589,538	\$107,554,367	\$79,621,917	1.61	3.85	28.13%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,198,516	\$22,207,324	\$88,405,840	\$46,690,840	1.59	2.12	18.54%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$24,902,237	\$18,325,246	\$43,227,483	\$13,281,957	0.83	1.44	8.94%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$9,713,615	\$61,025,475	\$70,739,090	\$28,050,437	0.23	1.66	8.15%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$77,014,188	\$78,813,830	\$58,690,906	0.09	3.92	18.22%
Total 2013		\$474,744,091	\$81,311,298	\$393,432,793	\$1,142,459	\$413,942,725	\$390,956,742	\$804,899,467	\$410,324,215	1.05	2.04	14.87%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,800,000	\$34,200,000	\$0	\$46,943,621	\$37,948,686	\$84,892,307	\$50,692,307	1.37	2.48	25.75%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$133,537,144	\$127,386,589	\$260,923,733	\$179,719,067	1.64	3.21	26.53%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$31,343,253	\$34,348,485	\$22,358,760	0.25	2.86	18.54%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$87,870,918	\$32,868,095	\$120,739,013	\$87,807,256	2.67	3.67	37.33%
Total 2014		\$200,392,273	\$40,112,026	\$160,296,136	\$400,910	\$273,362,645	\$229,546,623	\$502,909,268	\$342,212,222	1.70	3.13	27.59%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$39,654,572	\$33,729,219	\$73,383,791	\$26,384,785	0.84	1.56	11.95%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,003,950	\$30,466,293	\$54,470,243	\$16,358,365	0.63	1.43	8.05%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$42,970,676	\$95,482,223	\$55,482,223	1.31	2.39	23.82%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$32,575,114	\$30,025,640	\$62,600,754	\$26,315,942	0.90	1.73	20.07%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$109,841,571	\$73,724,750	\$183,566,321	\$82,489,231	1.09	1.82	21.15%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$40,991,795	\$91,765,026	\$132,756,821	\$68,634,321	0.64	2.07	21.06%
Total 2015		\$435,000,000	\$30,087,664	\$404,912,336	\$819,600	\$409,207,365	\$302,681,604	\$711,888,969	\$306,157,033	1.01	1.75	19.90%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,216,519	\$39,632,794	\$50,849,313	\$14,592,714	0.31	1.40	11.59%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,511,045	\$71,355,493	\$45,555,493	0.27	2.77	33.29%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$33,008,694	\$62,516,216	\$95,524,910	\$54,979,910	0.81	2.36	43.89%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$13,655,718	\$18,605,568	\$13,427,258	0.96	3.59	55.62%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,021,716	\$47,978,284	\$9,835	\$25,203,101	\$66,268,684	\$91,471,785	\$43,483,666	0.53	1.91	20.33%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,487,313	\$46,457,489	\$5,822,659	0.25	1.14	3.99%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$28,332,438	\$60,104,532	\$33,588,865	1.20	2.27	23.21%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$38,441,201	\$49,268,064	\$87,709,265	\$49,645,088	1.01	2.30	23.98%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$53,506,818	\$53,506,818	\$3,506,818	0.00	1.07	2.19%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$52,073,984	\$52,080,030	\$2,080,030	0.00	1.04	1.64%
Total 2016		\$460,000,000	\$90,325,754	\$369,674,246	\$478,456	\$174,371,561	\$466,253,074	\$640,624,635	\$270,471,933	0.47	1.73	18.97%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,795,582	\$33,204,418	\$0	\$0	\$50,813,918	\$50,813,918	\$17,609,500	0.00	1.53	19.88%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$37,052,745	\$62,947,255	\$0	\$4,228,803	\$175,326,246	\$179,555,049	\$116,607,794	0.07	2.85	29.46%
Marlin Equity V, L.P.	2017	\$48,000,000	\$9,097,516	\$38,902,484	\$0	\$13,740,018	\$51,296,112	\$65,036,130	\$26,133,646	0.35	1.67	29.62%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$0	\$2,531,595	\$16,434,890	\$18,966,485	\$6,881,963	0.21	1.57	18.92%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,178,632	\$21,821,368	\$0	\$11,663,876	\$26,248,530	\$37,912,406	\$16,091,038	0.53	1.74	21.84%
TPG Growth IV, L.P.	2017	\$100,000,000	\$8,664,764	\$91,335,236	\$0	\$29,651,085	\$110,834,766	\$140,485,851	\$49,150,615	0.32	1.54	20.77%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$168,060,192	\$190,111,234	\$93,280,996	0.23	1.96	30.77%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$60,189,924	\$60,189,924	\$36,862,568	0.00	2.58	22.62%
Total 2017		\$475,084,522	\$94,521,439	\$380,563,083	-\$110,206	\$83,866,419	\$659,204,578	\$743,070,997	\$362,618,120	0.22	1.95	26.26%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,531,217	\$40,468,783	\$0	\$0	\$85,059,737	\$85,059,737	\$44,590,954	0.00	2.10	53.54%
BCP Fund II, L.P.	2018	\$30,000,000	\$16,838,892	\$13,161,108	\$0	\$71,921	\$18,549,848	\$18,621,769	\$5,460,661	0.01	1.41	24.53%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$5,670,000	\$44,330,000	\$0	\$1,007,835	\$81,110,481	\$82,118,316	\$37,788,316	0.02	1.85	31.11%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,217,116	\$17,782,884	\$130,510	\$2,479,435	\$22,009,153	\$24,488,588	\$6,575,194	0.14	1.37	15.64%
Total 2018		\$160,000,000	\$44,257,225	\$115,742,775	\$130,510	\$3,559,191	\$206,729,219	\$210,288,410	\$94,415,125	0.03	1.81	34.39%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$37,885,644	\$62,114,356	\$0	\$0	\$86,958,892	\$86,958,892	\$24,844,536	0.00	1.40	26.96%
B Capital Fund II, L.P.	2019	\$30,000,000	\$3,730,825	\$26,269,175	-\$3,273	\$0	\$37,515,987	\$37,515,987	\$11,250,085	0.00	1.43	30.66%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$62,054,325	\$37,945,675	\$173,788	\$0	\$96,824,578	\$96,824,578	\$58,705,115	0.00	2.54	61.68%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,776,489	\$30,223,511	\$134,232	\$3,674,049	\$55,608,545	\$59,282,594	\$28,924,851	0.12	1.95	33.45%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$13,500,000	\$41,901,561	\$55,401,561	\$6,815,325	0.28	1.14	5.45%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$51,576,617	\$51,576,617	\$11,909,208	0.00	1.30	23.66%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$10,209,514	\$9,790,486	\$0	\$0	\$8,160,647	\$8,160,647	-\$1,629,839	0.00	0.83	-18.27%
ZMC III, L.P.	2019	\$45,000,000	\$32,740,001	\$12,259,999	\$0	\$14,090	\$11,356,087	\$11,370,177	-\$889,822	0.00	0.93	-4.92%
Total 2019		\$425,000,000	\$156,798,498	\$268,201,502	-\$1,039,907	\$17,188,140	\$389,902,914	\$407,091,053	\$139,929,458	0.06	1.52	26.61%
2020												
Ares Corporate Opportunity Fund VI, L.P.	2020	\$50,000,000	\$28,204,023	\$21,795,977	\$0	\$0	\$25,142,128	\$25,142,128	\$3,346,151	0.00	1.15	25.67%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$12,844,934	\$27,155,066	\$0	\$0	\$42,258,116	\$42,258,116	\$15,103,050	0.00	1.56	73.05%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$41,125,000	\$8,875,000	\$0	\$0	\$9,003,319	\$9,003,319	\$128,319	0.00	1.01	3.69%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$23,107,772	\$23,107,772	\$15,626,635	0.00	3.09	265.95%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,881,388	\$12,693,233	\$15,574,621	\$8,394,788	0.40	2.17	86.51%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,276,175	\$10,723,825	\$0	\$0	\$16,437,914	\$16,437,914	\$5,714,089	0.00	1.53	90.33%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$32,500,578	\$17,499,422	\$0	\$0	\$28,997,647	\$28,997,647	\$11,498,225	0.00	1.66	101.26%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,708,766	\$25,291,234	\$0	\$0	\$27,164,737	\$27,164,737	\$1,873,503	0.00	1.07	10.47%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$28,342,095	\$71,657,905	\$0	\$0	\$82,257,063	\$82,257,063	\$10,599,158	0.00	1.15	19.02%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,423,077	\$4,423,077	\$98,077	0.00	1.02	2.85%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$49,597,863	\$10,402,137	\$0	\$18,885,203	\$16,346,903	\$35,232,106	\$24,829,969	1.82	3.39	794.12%
TPG Growth V, L.P.	2020	\$60,000,000	\$37,213,871	\$22,786,129	\$0	\$0	\$29,365,502	\$29,365,502	\$6,579,373	0.00	1.29	26.39%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$63,471,397	\$36,528,603	\$0	\$0	\$38,203,878	\$38,203,878	\$1,675,275	0.00	1.05	6.99%
Total 2020		\$699,000,000	\$427,298,734	\$271,701,266	\$0	\$21,766,590	\$355,401,289	\$377,167,879	\$105,466,613	0.08	1.39	54.61%
2021												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,447,868	\$71,447,868	\$10,043,693	0.00	1.16	16.36%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$29,355,192	\$10,644,808	\$0	\$0	\$15,912,425	\$15,912,425	\$5,267,617	0.00	1.49	90.62%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$48,131,429	\$51,868,571	\$0	\$0	\$68,334,791	\$68,334,791	\$16,466,220	0.00	1.32	313.14%
Edison Partners X, L.P.	2021	\$60,000,000	\$49,200,000	\$10,800,000	\$0	\$0	\$12,326,808	\$12,326,808	\$1,526,808	0.00	1.14	44.58%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$60,000,000	\$26,376,616	\$33,623,384	\$0	\$0	\$33,540,051	\$33,540,051	-\$83,333	0.00	1.00	-0.66%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$25,561,921	\$4,438,079	\$0	\$0	\$5,211,578	\$5,211,578	\$773,499	0.00	1.17	44.23%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$45,596,606	\$4,403,394	\$0	\$0	\$8,761,884	\$8,761,884	\$4,358,490	0.00	1.99	153.76%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$5,136,957	\$5,277,731	-\$779,130	0.02	0.87	-11.46%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$24,725,735	\$24,725,735	\$4,244,489	0.00	1.21	25.65%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$5,151,548	\$5,151,548	-\$1,598,452	0.00	0.76	-25.54%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$39,512,160	\$39,512,160	\$4,515,253	0.00	1.13	12.90%
Total 2021		\$612,310,907	\$366,843,481	\$245,467,426	\$0	\$140,774	\$290,061,805	\$290,202,579	\$44,735,153	0.00	1.18	37.66%
2022												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$70,000,000	\$0	\$0	\$0						
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$37,259,673	\$2,740,327	\$0	\$0	\$2,518,778	\$2,518,778	-\$221,549	0.00	0.92	-8.08%
TTCP Growth SMA I	2022	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
Total 2022		\$310,000,000	\$307,259,673	\$2,740,327	\$0	\$0	\$2,518,778	\$2,518,778	-\$221,549	0.00	0.92	-8.08%
Total		\$5,456,409,295	\$1,725,833,567	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	0.82	1.76	15.49%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,447,868	\$71,447,868	\$10,043,693	0.00	1.16	16.36%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$39,654,572	\$33,729,219	\$73,383,791	\$26,384,785	0.84	1.56	11.95%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,531,217	\$40,468,783	\$0	\$0	\$85,059,737	\$85,059,737	\$44,590,954	0.00	2.10	53.54%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.63%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,699,235	\$43,300,765	\$0	\$43,197,757	\$26,679,706	\$69,877,463	\$26,576,698	1.00	1.61	11.51%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$19,161,172	\$72,605,426	\$38,111,286	1.55	2.10	15.30%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,216,519	\$39,632,794	\$50,849,313	\$14,592,714	0.31	1.40	11.59%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$28,204,023	\$21,795,977	\$0	\$0	\$25,142,128	\$25,142,128	\$3,346,151	0.00	1.15	25.67%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$217,281	\$66,425,546	\$25,343,158	1.61	1.62	13.11%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,800,000	\$34,200,000	\$0	\$46,943,621	\$37,948,686	\$84,892,307	\$50,692,307	1.37	2.48	25.75%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,795,582	\$33,204,418	\$0	\$0	\$50,813,918	\$50,813,918	\$17,609,500	0.00	1.53	19.88%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$41,125,000	\$8,875,000	\$0	\$0	\$9,003,319	\$9,003,319	\$128,319	0.00	1.01	3.69%
BCP Fund II, L.P.	2018	\$30,000,000	\$16,838,892	\$13,161,108	\$0	\$71,921	\$18,549,848	\$18,621,769	\$5,460,661	0.01	1.41	24.53%
Bridgepoint Europe IV D, L.P.	2007	\$26,450,493	\$2,013,107	\$24,437,387	\$0	\$34,587,245	\$4,410,478	\$38,997,723	\$14,560,336	1.42	1.60	9.76%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,238,691	\$94,824,957	\$62,185,674	2.65	2.91	26.28%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,882,484	\$29,429,901	\$14,427,669	1.37	1.96	12.36%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,847	\$22,726,155	\$2,662,500	1.06	1.13	2.39%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$612,194	\$19,387,806	\$22,545	\$45,825,856	\$2,955,379	\$48,781,235	\$29,370,884	2.36	2.51	18.37%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$45,596,606	\$4,403,394	\$0	\$0	\$8,761,884	\$8,761,884	\$4,358,490	0.00	1.99	153.76%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,708,766	\$25,291,234	\$0	\$0	\$27,164,737	\$27,164,737	\$1,873,503	0.00	1.07	10.47%
Lion Capital Fund II, L.P.	2007	\$42,082,942	\$2,750,186	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,406,221	\$4,676,943	\$45,083,164	\$19,670,062	1.59	1.77	13.26%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$39,512,160	\$39,512,160	\$4,515,253	0.00	1.13	12.90%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$87,870,918	\$32,868,095	\$120,739,013	\$87,807,256	2.67	3.67	37.33%
ZMC III, L.P.	2019	\$45,000,000	\$32,740,001	\$12,259,999	\$0	\$14,090	\$11,356,087	\$11,370,177	-\$889,822	0.00	0.93	-4.92%
Total Buyout		\$1,091,236,615	\$306,967,915	\$784,284,590	\$6,100,158	\$763,119,781	\$568,457,953	\$1,331,577,734	\$541,192,986	0.97	1.68	13.39%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$37,885,644	\$62,114,356	\$0	\$0	\$86,958,892	\$86,958,892	\$24,844,536	0.00	1.40	26.96%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$121,171,417	\$82,652,969	\$203,824,386	\$113,488,083	1.34	2.26	16.59%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$37,052,745	\$62,947,255	\$0	\$4,228,803	\$175,326,246	\$179,555,049	\$116,607,794	0.07	2.85	29.46%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$133,537,144	\$127,386,589	\$260,923,733	\$179,719,067	1.64	3.21	26.53%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$60,000,000	\$26,376,616	\$33,623,384	\$0	\$0	\$33,540,051	\$33,540,051	-\$83,333	0.00	1.00	-0.66%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$28,342,095	\$71,657,905	\$0	\$0	\$82,257,063	\$82,257,063	\$10,599,158	0.00	1.15	19.02%
Total Co-Investments		\$665,117,536	\$161,737,684	\$503,379,852	\$313,409	\$429,432,389	\$588,121,810	\$1,017,554,199	\$513,860,938	0.85	2.02	19.52%
Debt												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Total Debt		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Distressed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$130,188	\$27,408,086	\$2,116,594	1.08	1.08	1.62%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,003,950	\$30,466,293	\$54,470,243	\$16,358,365	0.63	1.43	8.05%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$62,054,325	\$37,945,675	\$173,788	\$0	\$96,824,578	\$96,824,578	\$58,705,115	0.00	2.54	61.68%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$48,131,429	\$51,868,571	\$0	\$0	\$68,334,791	\$68,334,791	\$16,466,220	0.00	1.32	313.14%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$60,167,387	\$83,016,723	\$43,944,852	0.58	2.12	10.94%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,932	\$36,678,319	\$12,947,012	1.54	1.55	8.01%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$38,441,201	\$49,268,064	\$87,709,265	\$49,645,088	1.01	2.30	23.98%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$49,597,863	\$10,402,137	\$0	\$18,885,203	\$16,346,903	\$35,232,106	\$24,829,969	1.82	3.39	794.12%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$13,537,772	\$46,880,437	\$23,596,285	1.43	2.01	15.23%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$53,506,818	\$53,506,818	\$3,506,818	0.00	1.07	2.19%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$52,073,984	\$52,080,030	\$2,080,030	0.00	1.04	1.64%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$60,189,924	\$60,189,924	\$36,862,568	0.00	2.58	22.62%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$77,014,188	\$78,813,830	\$58,690,906	0.09	3.92	18.22%
Total Distressed		\$704,000,000	\$242,427,614	\$461,572,386	-\$177,058	\$255,754,362	\$577,879,822	\$833,634,184	\$372,238,856	0.55	1.81	14.07%
Energy												
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,499,510	\$38,319,613	\$4,418,632	0.94	1.13	2.37%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$19,902,259	\$40,245,015	\$60,147,275	\$15,747,161	0.45	1.35	6.33%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,276,175	\$10,723,825	\$0	\$0	\$16,437,914	\$16,437,914	\$5,714,089	0.00	1.53	90.33%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,217,116	\$17,782,884	\$130,510	\$2,479,435	\$22,009,153	\$24,488,588	\$6,575,194	0.14	1.37	15.64%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Energy		\$90,000,000	\$27,592,310	\$62,407,690	\$130,510	\$34,299,537	\$44,946,577	\$79,246,115	\$16,707,915	0.55	1.27	6.07%
Total Energy		\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$19,902,259	\$40,245,015	\$60,147,275	\$15,747,161	0.45	1.35	6.33%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$23,107,772	\$23,107,772	\$15,626,635	0.00	3.09	265.95%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Fund of Funds		\$130,000,000	\$92,519,061	\$37,480,939	-\$863,152	\$44,064,712	\$23,107,772	\$67,172,484	\$30,554,697	1.20	1.83	39.93%
Growth Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$70,000,000	\$0	\$0	\$0						
Edison Partners X, L.P.	2021	\$60,000,000	\$49,200,000	\$10,800,000	\$0	\$0	\$12,326,808	\$12,326,808	\$1,526,808	0.00	1.14	44.58%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$5,670,000	\$44,330,000	\$0	\$1,007,835	\$81,110,481	\$82,118,316	\$37,788,316	0.02	1.85	31.11%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$220,108	\$51,955,398	\$21,955,398	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$42,970,676	\$95,482,223	\$55,482,223	1.31	2.39	23.82%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,881,388	\$12,693,233	\$15,574,621	\$8,394,788	0.40	2.17	86.51%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,232,111	\$88,855,094	\$50,495,612	2.23	2.32	23.60%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,021,716	\$47,978,284	\$9,835	\$25,203,101	\$66,268,684	\$91,471,785	\$43,483,666	0.53	1.91	20.33%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,776,489	\$30,223,511	\$134,232	\$3,674,049	\$55,608,545	\$59,282,594	\$28,924,851	0.12	1.95	33.45%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$5,136,957	\$5,277,731	-\$779,130	0.02	0.87	-11.46%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$9,713,615	\$61,025,475	\$70,739,090	\$28,050,437	0.23	1.66	8.15%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$24,725,735	\$24,725,735	\$4,244,489	0.00	1.21	25.65%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$51,576,617	\$51,576,617	\$11,909,208	0.00	1.30	23.66%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$5,151,548	\$5,151,548	-\$1,598,452	0.00	0.76	-25.54%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,615,534	\$171,205,593	\$96,403,102	1.75	2.29	16.79%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$109,841,571	\$73,724,750	\$183,566,321	\$82,489,231	1.09	1.82	21.15%
TPG Growth IV, L.P.	2017	\$100,000,000	\$8,664,764	\$91,335,236	\$0	\$29,651,085	\$110,834,766	\$140,485,851	\$49,150,615	0.32	1.54	20.77%
TPG Growth V, L.P.	2020	\$60,000,000	\$37,213,871	\$22,786,129	\$0	\$0	\$29,365,502	\$29,365,502	\$6,579,373	0.00	1.29	26.39%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,913	\$14,126,588	\$4,049,859	1.39	1.40	5.80%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$97,473,655	\$36,491,728	\$133,965,383	\$58,453,372	1.29	1.77	13.00%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$40,991,795	\$91,765,026	\$132,756,821	\$68,634,321	0.64	2.07	21.06%
Total Growth Equity		\$1,174,000,000	\$371,739,606	\$802,260,394	\$2,111,138	\$655,060,422	\$804,949,197	\$1,460,009,619	\$655,638,086	0.81	1.82	17.45%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,491,558	\$76,583,345	\$35,820,390	1.77	1.88	17.91%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$13,500,000	\$41,901,561	\$55,401,561	\$6,815,325	0.28	1.14	5.45%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,487,313	\$46,457,489	\$5,822,659	0.25	1.14	3.99%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$1,811,743	\$102,532,083	\$49,391,415	1.90	1.93	25.90%
Total Mezzanine		\$270,744,091	\$34,504,778	\$236,239,313	\$19,348,793	\$291,791,556	\$84,692,175	\$376,483,731	\$120,895,624	1.14	1.47	16.10%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$1,679,297	\$56,603,455	\$15,203,455	1.33	1.37	8.05%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$32,500,578	\$17,499,422	\$0	\$0	\$28,997,647	\$28,997,647	\$11,498,225	0.00	1.66	101.26%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,198,516	\$22,207,324	\$88,405,840	\$46,690,840	1.59	2.12	18.54%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$33,008,694	\$62,516,216	\$95,524,910	\$54,979,910	0.81	2.36	43.89%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,418	\$29,676,770	\$8,450,239	1.39	1.40	6.90%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,141,473	\$7,905,039	\$67,046,512	\$26,896,785	1.47	1.67	14.16%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$32,575,114	\$30,025,640	\$62,600,754	\$26,315,942	0.90	1.73	20.07%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,239,797	\$44,852,608	\$12,966,704	0.96	1.41	7.86%
Total Secondaries		\$401,226,531	\$71,530,273	\$329,696,258	\$180,138	\$384,467,654	\$167,764,378	\$552,232,032	\$222,355,637	1.17	1.67	15.21%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$24,902,237	\$18,325,246	\$43,227,483	\$13,281,957	0.83	1.44	8.94%
Marlin Equity V, L.P.	2017	\$48,000,000	\$9,097,516	\$38,902,484	\$0	\$13,740,018	\$51,296,112	\$65,036,130	\$26,133,646	0.35	1.67	29.62%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$0	\$2,531,595	\$16,434,890	\$18,966,485	\$6,881,963	0.21	1.57	18.92%
Total Special Situations		\$90,084,522	\$9,151,990	\$80,932,532	\$0	\$41,173,850	\$86,056,248	\$127,230,098	\$46,297,566	0.51	1.57	15.59%
Venture Capital												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$29,355,192	\$10,644,808	\$0	\$0	\$15,912,425	\$15,912,425	\$5,267,617	0.00	1.49	90.62%
B Capital Fund II, L.P.	2019	\$30,000,000	\$3,730,825	\$26,269,175	-\$3,273	\$0	\$37,515,987	\$37,515,987	\$11,250,085	0.00	1.43	30.66%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$12,844,934	\$27,155,066	\$0	\$0	\$42,258,116	\$42,258,116	\$15,103,050	0.00	1.56	73.05%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,664,974	\$18,302,881	-\$1,697,119	0.48	0.92	-1.17%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$44,964,829	\$62,589,538	\$107,554,367	\$79,621,917	1.61	3.85	28.13%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$31,343,253	\$34,348,485	\$22,358,760	0.25	2.86	18.54%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,511,045	\$71,355,493	\$45,555,493	0.27	2.77	33.29%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$25,561,921	\$4,438,079	\$0	\$0	\$5,211,578	\$5,211,578	\$773,499	0.00	1.17	44.23%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$13,655,718	\$18,605,568	\$13,427,258	0.96	3.59	55.62%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,423,077	\$4,423,077	\$98,077	0.00	1.02	2.85%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$37,259,673	\$2,740,327	\$0	\$0	\$2,518,778	\$2,518,778	-\$221,549	0.00	0.92	-8.08%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$28,332,438	\$60,104,532	\$33,588,865	1.20	2.27	23.21%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$10,209,514	\$9,790,486	\$0	\$0	\$8,160,647	\$8,160,647	-\$1,629,839	0.00	0.83	-18.27%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,178,632	\$21,821,368	\$0	\$11,663,876	\$26,248,530	\$37,912,406	\$16,091,038	0.53	1.74	21.84%
TTCP Growth SMA I	2022	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$63,471,397	\$36,528,603	\$0	\$0	\$38,203,878	\$38,203,878	\$1,675,275	0.00	1.05	6.99%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$168,060,192	\$190,111,234	\$93,280,996	0.23	1.96	30.77%
Total Venture Capital		\$760,000,000	\$392,040,728	\$367,959,272	\$23,708	\$149,120,285	\$557,610,174	\$706,730,459	\$338,747,479	0.41	1.92	18.87%
Total		\$5,456,409,295	\$1,725,833,567	\$3,730,591,617	\$30,094,621	\$3,091,855,424	\$3,543,831,122	\$6,635,686,546	\$2,875,000,308	0.82	1.76	15.49%



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund II, L.P.	2/28/2022	5,794,183				5,794,183
Total: AE Industrial Partners Fund II, L.P.		5,794,183				5,794,183
Apollo Investment Fund VII, L.P.	3/31/2022				-191,802	-191,802
Total: Apollo Investment Fund VII, L.P.					-191,802	-191,802
Apollo Investment Fund VIII, L.P.	3/31/2022				-497,121	-497,121
Total: Apollo Investment Fund VIII, L.P.					-497,121	-497,121
Arctos Sports Partners Fund I, L.P.	1/31/2022			-1,789,102		-1,789,102
Total: Arctos Sports Partners Fund I, L.P.				-1,789,102		-1,789,102
Ares Corporate Opportunities Fund IV, L.P.	3/31/2022				-431,404	-431,404
Total: Ares Corporate Opportunities Fund IV, L.P.					-431,404	-431,404
Ares Corporate Opportunities Fund V, L.P.	3/31/2022				-783,861	-783,861
Total: Ares Corporate Opportunities Fund V, L.P.					-783,861	-783,861
Ares Corporate Opportunity Fund VI, LP	1/31/2022	3,488,927				3,488,927
	3/31/2022	4,809,911				4,809,911
Total: Ares Corporate Opportunity Fund VI, LP		8,298,838				8,298,838
Ares Special Situations Fund IV, L.P.	1/31/2022				-1,320,132	-1,320,132
	2/28/2022				-1,325,831	-1,325,831
Total: Ares Special Situations Fund IV, L.P.					-2,645,963	-2,645,963
Audax Private Equity Fund IV, L.P.	2/28/2022				-2,727,288	-2,727,288
Total: Audax Private Equity Fund IV, L.P.					-2,727,288	-2,727,288
Bain Capital Fund XI, L.P.	1/31/2022	200,000				200,000
	3/31/2022				-688,253	-688,253



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Bain Capital Fund XI, L.P.		200,000			-688,253	-488,253
Bain Capital Fund XIII, L.P.	2/28/2022	5,250,000				5,250,000
Total: Bain Capital Fund XIII, L.P.		5,250,000				5,250,000
Banner Ridge Secondary Fund III (TE), L.P.	1/31/2022			-5,575,243		-5,575,243
Total: Banner Ridge Secondary Fund III (TE), L.P.				-5,575,243		-5,575,243
Banner Ridge Secondary Fund IV (T), L.P.	3/31/2022	35,552,760				35,552,760
Total: Banner Ridge Secondary Fund IV (T), L.P.		35,552,760				35,552,760
BCP Fund II, L.P.	1/31/2022	3,215,572				3,215,572
Total: BCP Fund II, L.P.		3,215,572				3,215,572
BDCM Opportunity Fund III, L.P.	2/28/2022				-763,157	-763,157
Total: BDCM Opportunity Fund III, L.P.					-763,157	-763,157
BPC Tactical Fund LP	1/31/2022	1,175,088				1,175,088
	3/31/2022	1,175,088				1,175,088
Total: BPC Tactical Fund LP		2,350,176				2,350,176
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	3/31/2022				-3,495,097	-3,495,097
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie					-3,495,097	-3,495,097
BR/ERB Tactical Opportunities, L.P.	2/28/2022				-10,267,337	-10,267,337
Total: BR/ERB Tactical Opportunities, L.P.					-10,267,337	-10,267,337
Edison Partners X, L.P.	1/31/2022	1,200,000				1,200,000
	2/28/2022	1,800,000				1,800,000
	3/31/2022	2,700,000				2,700,000
Total: Edison Partners X, L.P.		5,700,000				5,700,000



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Edison VII AF, L.P.	3/31/2022				-365,640	-365,640
Total: Edison VII AF, L.P.					-365,640	-365,640
EIG Energy XV, L.P.	2/28/2022				-1,110,792	-1,110,792
Total: EIG Energy XV, L.P.					-1,110,792	-1,110,792
EIG Energy XVI, L.P.	1/31/2022				-257,640	-257,640
Total: EIG Energy XVI, L.P.					-257,640	-257,640
ERB Tactical Opportunities, L.P. - Sandia Series	1/31/2022	5,036,924				5,036,924
	2/28/2022	3,170,394				3,170,394
	3/31/2022	8,575,985				8,575,985
Total: ERB Tactical Opportunities, L.P. - Sandia Series		16,783,303				16,783,303
Five Point Energy Fund III, L.P.	3/31/2022	3,416,312				3,416,312
Total: Five Point Energy Fund III, L.P.		3,416,312				3,416,312
Five Point Energy GP II, L.P.	3/31/2022	1,880,928				1,880,928
Total: Five Point Energy GP II, L.P.		1,880,928				1,880,928
Industry Ventures Partnership Holdings III, L.P.	3/31/2022				-1,330,444	-1,330,444
Total: Industry Ventures Partnership Holdings III, L.P.					-1,330,444	-1,330,444
Industry Ventures Partnership Holdings III-B, L.P.	3/31/2022			-1,801,859		-1,801,859
Total: Industry Ventures Partnership Holdings III-B, L.P.				-1,801,859		-1,801,859
Industry Ventures Partnership Holdings VI, L.P.	3/31/2022	2,938,079				2,938,079
Total: Industry Ventures Partnership Holdings VI, L.P.		2,938,079				2,938,079



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Industry Ventures Secondary VII, L.P.	3/31/2022				-1,095,574	-1,095,574
Total: Industry Ventures Secondary VII, L.P.					-1,095,574	-1,095,574
Industry Ventures SOF II-A, L.P.	3/31/2022				-823,979	-823,979
Total: Industry Ventures SOF II-A, L.P.					-823,979	-823,979
Leeds Equity Partners VII, L.P.	3/31/2022	1,690,407				1,690,407
Total: Leeds Equity Partners VII, L.P.		1,690,407				1,690,407
Lexington Capital Partners VI-B, L.P.	1/31/2022				-593,081	-593,081
Total: Lexington Capital Partners VI-B, L.P.					-593,081	-593,081
Lexington Capital Partners VII, L.P.	1/31/2022				-369,651	-369,651
	2/28/2022				-44,269	-44,269
	3/31/2022				-132,808	-132,808
Total: Lexington Capital Partners VII, L.P.					-546,728	-546,728
Lexington Capital Partners VIII, L.P.	1/31/2022				-699,580	-699,580
	2/28/2022				-108,549	-108,549
	3/31/2022				-542,760	-542,760
Total: Lexington Capital Partners VIII, L.P.					-1,350,889	-1,350,889
Lightyear Fund IV, L.P.	1/31/2022			-53,994		-53,994
Total: Lightyear Fund IV, L.P.				-53,994		-53,994
Lightyear Fund V, L.P.	1/31/2022	349,884				349,884
	2/28/2022	3,776,347				3,776,347
Total: Lightyear Fund V, L.P.		4,126,231				4,126,231
Lion Capital Fund II, L.P.	3/31/2022				-61,805	-61,805
Total: Lion Capital Fund II, L.P.					-61,805	-61,805



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
NMERB Sierra Blanca Fund, L.P.	1/31/2022	700,993				700,993
	2/28/2022			-373,195		-373,195
	3/31/2022	7,532,890				7,532,890
Total: NMERB Sierra Blanca Fund, L.P.		8,233,883		-373,195		7,860,688
NovaQuest Private Equity Fund I, L.P.	2/28/2022	101,233				101,233
Total: NovaQuest Private Equity Fund I, L.P.		101,233				101,233
NovaQuest Private Equity Fund II, L.P.	3/31/2022				-140,774	-140,774
Total: NovaQuest Private Equity Fund II, L.P.					-140,774	-140,774
OrbiMed Private Investments VIII, L.P.	1/31/2022	825,000				825,000
Total: OrbiMed Private Investments VIII, L.P.		825,000				825,000
Prysm Capital Fund I, L.P.	1/31/2022	4,025,848				4,025,848
Total: Prysm Capital Fund I, L.P.		4,025,848				4,025,848
Raine Partners III, L.P.	1/31/2022	6,451,753				6,451,753
	3/31/2022	734,322				734,322
Total: Raine Partners III, L.P.		7,186,075				7,186,075
Riverside Strategic Capital Fund I, L.P.	1/31/2022	2,382,676				2,382,676
Total: Riverside Strategic Capital Fund I, L.P.		2,382,676				2,382,676
Stonepeak Infrastructure Fund IV, L.P.	1/31/2022	1,980,498				1,980,498
	3/31/2022	1,396,334				1,396,334
Total: Stonepeak Infrastructure Fund IV, L.P.		3,376,832				3,376,832
SV Biotech Crossover Opportunities Fund, L.P.	3/31/2022	2,740,327				2,740,327



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: SV Biotech Crossover Opportunities Fund, L.P.		2,740,327				2,740,327
SV Life Sciences Fund VI, L.P.	3/31/2022				-1,120,337	-1,120,337
Total: SV Life Sciences Fund VI, L.P.					-1,120,337	-1,120,337
SV7 Impact Medicine Fund, L.P.	3/31/2022	1,550,916				1,550,916
Total: SV7 Impact Medicine Fund, L.P.		1,550,916				1,550,916
The Rise Fund (A), L.P.	1/31/2022				-3,154,721	-3,154,721
	3/31/2022				-359,270	-359,270
Total: The Rise Fund (A), L.P.					-3,513,991	-3,513,991
TPG Growth III, L.P.	2/28/2022				-818,570	-818,570
Total: TPG Growth III, L.P.					-818,570	-818,570
TPG Growth IV, L.P.	3/31/2022	1,818,392			-2,472,393	-654,001
Total: TPG Growth IV, L.P.		1,818,392			-2,472,393	-654,001
W Capital Partners III, L.P.	1/31/2022				-527,848	-527,848
Total: W Capital Partners III, L.P.					-527,848	-527,848
Warburg Pincus Private Equity XI, L.P.	3/31/2022				-4,703,625	-4,703,625
Total: Warburg Pincus Private Equity XI, L.P.					-4,703,625	-4,703,625
Warburg Pincus Private Equity XII, L.P.	1/31/2022				-806,000	-806,000
	3/31/2022				-7,153,640	-7,153,640
Total: Warburg Pincus Private Equity XII, L.P.					-7,959,640	-7,959,640
Z Capital Special Situations Fund II, L.P.	1/31/2022				-570,212	-570,212



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Z Capital Special Situations Fund II, L.P.					-570,212	-570,212
ZMC II, L.P.	1/31/2022				-21,795,321	-21,795,321
Total: ZMC II, L.P.					-21,795,321	-21,795,321
Grand Total		129,437,972		-9,593,393	-73,650,567	46,194,013



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



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- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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